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The Agricultural Situation

A Brief Summary of



Economic Conditions

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SHARP REDUCTION IN LIVESTOCK NUMBERS

At the beginning of every year this Bureau takes an inventory of the Nation's livestock. These estimates, completed a few days ago, show a striking picture as of January 1 this year. In brief, our farm animals have been reduced within a year to the lowest number in the present century. All classes of livestock decreased markedly. If all the farm animals in the country are lumped together in terms of comparable animal units, the total reduction last year was about 13 percent. This was more than twice as large as occurred in any other of the 45 years of record.

The decrease in the number of cattle was much larger than has ever before occurred in 1 year, both in actual numbers and in percentage. Although the total decrease in cattle is reckoned at about 7,600,000 head since a year ago, there are still about 4,000,000 head more than on January 1, 1928, which was the low point of the current cattle cycle. Of this decrease last year, roughly a third was in milk stock and two-thirds in other kinds of cattle. However, since the low point in 1928, we have added something over 3,000,000 head of milk stock without much change in the number of beef cattle.

The reduction in the number of hogs last year was the most striking annual change ever shown in the country's livestock inventory. Once before, in 1924, the number of hogs was reduced about 11,000,000 head in a year. Last year the decrease amounted to more than 20,000,000 head. It was the greatest in the Corn Belt where the bulk of our commercial pork comes from, being over a 40 percent decrease in that region. It is estimated that we have at the beginning of this year 37,000,000 hogs of all kinds on farms, which is the smallest number in 50 years. The tremendous decrease in the Corn Belt is significant as indicating the decrease in slaughter supplies during the first 9 or 10 months of 1935.

The number of sheep declined about 2,446,000 head, or about 5 percent during the year. This cut was about the same in stock sheep

and in sheep and lambs on feed. In the West it was mostly a case of old ewes weeded out.

The number of horses and mules again declined about 1 percent in a year, but it is now clear that farmers are making an effort to restore their work stock, since the number of colts raised last year (692,000 head) was 27 percent larger than a year earlier and is the largest number raised since 1922.

A RECORD REDUCTION IN NUMBERS OF LIVESTOCK

The number of livestock on farms was sharply reduced during 1934. How great this reduction was is shown by the Department's livestock inventory report issued the middle of February. For the first time on record the numbers of all of the different species decreased in the same year. The percentage decreases by species were as follows: Horses 1.1 percent, mules 2.6 percent, all cattle 11.2 percent, sheep, 4.7 percent, hogs, 35.3 percent. When all the species are converted to terms of animal units, which allow for differences in size and feed requirements, the reduction in total animal units was about 13 percent. This reduction was more than twice as large as in any other year of the 45 years of record, and the number of animal units on farms January 1, 1935, was the smallest in the present century.

The average value per head of the different species on January 1, 1935, was higher than a year earlier and in all cases the increased value per head more than offset the effect of the decreased numbers, so that the total value of each species on January 1, 1935, was higher than a year earlier. The total value of meat animals increased only about 3 percent, while the value of horses and mules increased about 15 percent. The total value of all species combined was the largest since January 1, 1931. The reports giving the values of different kinds of livestock on January 1, 1935, were mostly filled out before or about that date and before the sharp advance in the market prices of cattle and hogs which occurred early in this year. If similar reports had been obtained about February 1, the reported values of cattle and hogs would have been much higher than shown in the report.

CATTLE

The reduction in cattle and hog numbers was very large. In the case of cattle the decrease was much larger than in any other year of record; both in actual head and in percentage. The reduction was caused primarily by the drought and resulted directly from the purchase of cattle and calves by the Agricultural Adjustment Administration as a part of the Federal Government drought relief program. The number on farms January 1, 1935, was somewhat larger than was forecast in the Outlook Report issued last November. It was indicated in that report that the number remaining on farms January 1, 1935, might be but little larger than the number January 1, 1928, the low point of the cattle cycle. The number, January 1, 1935, is estimated at 60,667,000 head, a decrease of about 7,600,000 head from January 1, 1934, but about 4,000,000 head larger than on January 1, 1928. The accompanying table giving the numbers in the various classes of cattle as of January 1, 1928, 1931, 1934, and

1935, shows the changes that took place during 1934 in the different classes and the present make-up of the cattle population compared with what it was in 1928 and 1931.

Table 1.—CATTLE ON FARMS JAN. 1

[In thousands, i. e., 000 omitted]

	Milk stock			Other than milk stock					
	Cows and heifers 2 years and over	Yearling heifers	Heifer calves	Cows and heifers 2 years and over	Yearling heifers	Calves	All steers	All bulls	Total
1928-----	22, 129	4, 158	4, 606	8, 675	2, 523	7, 785	5, 362	1, 373	56, 701
1931-----	23, 576	4, 775	4, 887	9, 390	2, 810	8, 607	5, 453	1, 489	60, 987
1934-----	26, 185	4, 788	5, 287	11, 036	3, 308	10, 452	5, 626	1, 608	68, 290
1935-----	25, 100	4, 286	4, 653	9, 299	2, 832	8, 501	4, 483	1, 513	60, 667

Of the total decrease between January 1, 1934, and January 1, 1935, of 7,600,000 head, about 2,220,000 head was in milk stock and 5,400,000 head in other kinds of cattle. Compared with 1928 the number of cattle classed as milk stock is 3,146,000 head larger and the total number of other cattle only 820,000 head larger, but with the number of steers 879,000 head smaller. There is a considerable difference in the relative distribution of cattle among different regions as a result of the divergent changes in numbers among areas during 1934. Table 2 shows the percentages of total cattle numbers that were in different regions on January 1 for the 4 years 1928, 1931, 1934, and 1935.

Table 2.—PERCENTAGE DISTRIBUTION OF CATTLE BY REGIONS

	1928	1931	1934	1935
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
North Atlantic-----	7. 7	7. 6	7. 1	7. 8
East North Central-----	16. 0	15. 9	15. 3	16. 5
West North Central-----	30. 1	31. 8	32. 3	29. 7
South Atlantic-----	6. 2	5. 9	5. 8	6. 5
South Central-----	22. 3	21. 9	22. 3	22. 3
Western-----	17. 7	16. 9	17. 2	17. 2
Total-----	100. 0	100. 0	100. 0	100. 0

HOGS

The reduction in hog numbers between January 1, 1934, and January 1, 1935, amounted to 20,170,000 head or 35 percent. This is much the largest decrease ever shown in 1 year. The two largest

decreases previously shown since 1900 were about 8,000,000 head between January 1, 1909, and January 1, 1910, and about 11,000,000 head between January 1, 1924, and January 1, 1925. The estimated number of hogs on farms January 1, 1935, of 37,007,000 head was the smallest in 50 years. Although decreases were general in all regions they were the greatest in the North Central (Corn Belt) States. For the Corn Belt as a whole the decrease was about 41 percent, but for the western Corn Belt it was nearly 45 percent. Since most of the hogs for commercial slaughter come from the Corn Belt States the decreases in that area are particularly significant as indicating the decrease in slaughter supplies during the first 9 or 10 months of 1935.

HORSES AND MULES

The number of both horses and mules made a further decrease during 1934. In the case of horses the decrease was only about 1 percent and was the smallest decrease in any year since horse numbers began to decline about 20 years ago. The percentage decrease in the number of horses 2 years old and over was about the same as in other recent years but there was a sharp increase in the number of colts under 2 years. As a result of the relatively favorable prices for horses compared with other kinds of livestock, prevailing for some years, and the growing shortage of work stock, there was a sharp increase in colt raising in 1933 and 1934. The number of colts under 1 year old January 1, 1935 (colts raised in 1934), of 692,000 head, was 27 percent larger than a year earlier and 57 percent larger than on January 1, 1931, and the largest number since 1922. The number of mules and mule colts decreased about 3 percent between January 1, 1934, and January 1, 1935. Although there was some increase in the number of mule colts raised in 1934 over 1933, this increase was less marked than with horse colts. The total number of mules in the Southern States, excluding the States in the drought area, decreased but little during 1934 but there were sharp decreases in some of the States from which these Southern States obtain their mules.

SHEEP AND LAMBS

The estimated number of sheep and lambs on farms (including those in feed lots) on January 1, 1935, was 49,766,000 head. This number was 2,446,000 head or about 5 percent smaller than a year earlier and was the smallest number since January 1, 1929. The percentage decrease from a year earlier was about the same in stock sheep and in sheep and lambs on feed. Of the total decrease in stock sheep of about 2,150,000 head, nearly 2,000,000 was in the 13 western sheep States. Most of the decrease in stock sheep in the western sheep States was in ewes 1 year old and over, principally in old ewes, with the total number of ewe lambs being kept for breeding ewes about the same as a year earlier and larger in most States.

GENERAL CONDITIONS

The general feeling among most livestock growers at the end of February this year is optimistic and in sharp contrast to the prevailing pessimism evident for several years and continuing up to the close of 1934. This change in sentiment has been caused by the sharp increase in market prices of cattle and hogs and by the very favorable

winter weather that has prevailed in the States where feed supplies were very short as a result of last year's drought. While stock in the drought areas is generally thin, and much of it in poor shape to go through severe March and April storms, losses to the end of February have not been above average. With market and farm prices sharply higher, both producers and credit agencies are much encouraged and have a greater interest in bringing the livestock through the winter than they had 3 or 4 months ago. While there is still the possibility of heavy death losses before new pasturage is available, the amount of feed still available at the beginning of March is much larger than seemed probable 3 months ago and the possibilities of getting credit with which to buy feed are much better.

With the sharp decrease in numbers of meat animals on farms the supply of these for slaughter in 1935 will be greatly reduced. The reduction will be largest in the case of hogs and the total production of pork and lard will be reduced both by the decrease in number slaughtered and by the decrease in the average weights. The per capita supply of pork and lard, from commercial slaughter, in 1935 will be the smallest ever known. Since the spring pig crop of 1935 will probably be smaller than the spring crop of 1934 there is every indication that hog slaughter will continue at present low levels at least until the spring of 1936.

The trend in cattle numbers during 1935 is at present uncertain. The calf crop in 1935 will be reduced relatively more than the number of cows was reduced in 1934, because of the poor condition of cows in much of the drought area during the last half of 1934 and because of a larger than usual mortality of calves this spring, even with average weather conditions. Commercial slaughter of cattle and calves during the first half of 1935 will be much below a year earlier as a result of the sharp decrease in the number of cattle on feed for market and the reduced culling of cows from both beef and dairy herds. Slaughter during the last half of the year will be influenced by prospective feed grain production and condition of pastures and ranges and also by the attitude of producers toward the cattle situation. If local prices of stock cattle are relatively high, marketings of cows and heifers may be light; whereas, if market prices of butcher cattle are relatively high fairly heavy marketings of cows and heifers may result. Because of the heavy expenses incurred for feed by many producers in the drought areas relatively large sales must be made this year, but whether those cattle sold will go for slaughter or replacements will depend upon the relative demand for each purpose. If feed grain and hay production are average or better this year some increase in cattle numbers is probable unless there should be heavy mortality in March and April.

The slaughter of lambs and sheep during 1935 will depend largely upon the size of the lamb crop, especially in the western sheep States. With a decrease of about $6\frac{1}{2}$ percent in breeding ewes in the Western States the number of lambs saved per hundred ewes would have to be increased by this percentage if the western lamb crop this year should equal that of 1934. The percentage lamb crop last year was 73.5 compared with a 10-year average of 79. If the percentage lamb crop this year should equal the 10-year average, the 1935 lamb crop would be larger than that of 1934. Range flocks were in rather poor condition in all of the drought States at breeding time. Even with continuing

favorable weather during March and April, they will be in below average condition at lambing. Hence, it hardly seems probable that an average percentage lamb crop will be raised in 1935 in the Western States.

If range conditions are fairly good throughout the year and hay production in the western sheep States about average there will be a tendency to increase breeding flocks in the western sheep States this year. As a result of the ewe buying operations of the Agricultural Adjustment Administration in the drought States, the proportion of aged ewes in western flocks has been greatly reduced. Reports from producers in those States whose flocks had about 15 percent of the breeding ewes show that the proportion of aged ewes (6 years old and over) on January 1, 1935, was only about 65 percent as large as a year earlier and the actual number was only about 60 percent as large. Hence the number of old ewes to be culled from flocks next fall will be much smaller than for a number of years.

Table 3.—LIVESTOCK NUMBERS, JAN. 1, IN 1933, 1934, AND 1935

Farm animals	Jan. 1, 1933		Jan. 1, 1934		Jan. 1, 1935	
	Percent of previous year	Thousand head	Percent of previous year	Thousand head	Percent of previous year	Thousand head
Horses and colts.....	96.7	12,203	98.0	11,963	98.9	11,827
Mules and mule colts.....	98.4	5,036	97.8	4,925	97.4	4,795
Cattle and calves.....	104.9	65,704	103.9	68,290	88.8	60,667
Sheep and lambs.....	97.4	51,762	100.9	52,212	95.3	49,766
Swine, including pigs.....	104.4	61,598	92.8	57,177	64.7	37,007
Cows and heifers.....	103.3	25,285	103.6	26,185	95.9	25,100
Heifers.....	100.4	4,703	101.8	4,788	89.5	4,286
	Farm value per head	Total farm value (thousand dollars)	Farm value per head	Total farm value (thousand dollars)	Farm value per head	Total farm value (thousand dollars)
Horses and colts.....	\$53.75	655,911	\$66.30	793,155	\$76.18	901,038
Mules and mule colts.....	60.18	303,066	81.54	401,596	98.21	470,900
Cattle and calves.....	19.94	1,310,164	18.27	1,247,491	21.07	1,278,327
Sheep and lambs.....	2.90	150,097	3.79	197,740	4.31	214,613
Swine, including pigs.....	4.22	259,827	4.14	236,862	6.41	237,258
Cows and heifers.....	29.26	739,719	27.11	709,909	30.38	762,543
Total, 5 species.....	-----	2,679,065	-----	2,876,844	-----	3,102,136

C. L. HARLAN,
Division of Crop and Livestock Estimates.

SIDELIGHTS ON DAIRY FARMING IN 1935

In spite of the severe drought in 1934, dairy farmers entered the new year with a reduction of only 4.1 percent in number of cows and heifers 2 years old and over, compared with a year earlier. All cattle numbers declined 11.2 percent during 1934, and cattle other than cows and heifers 2 years old and over declined 15.5 percent.

Probably one reason for the relatively slight decline in milk cows has been the need for a steady source of income which is obtained from dairy products. Therefore, every bit of hay or grain which could be saved from work stock, other cattle, and hogs was used to keep up milk flow. Reports from dairy correspondents as of February 1, 1935, indicate that milk production per cow is only 2 percent below that of a year ago, hence total milk production in the United States on February 1, 1935, was only about 6 percent below February 1, 1934. Total milk production January 1, 1935, was about 9 to 10 percent less than a year earlier. Another reason for the small reduction in numbers of milk cows is the fact that most of the dairy region was not in the worst of the drought area.

This has been an opportune time for culling poor producers and diseased animals. With \$30,000,000 of Federal funds made available for disease eradication, supplemented in some States by State funds, testing for tuberculosis and Bang's disease has gone forward rapidly. From July 1, 1934, to December 31, 1934, nearly 1,000,000 cattle were tested for Bang's disease and 134,388 reactors were found. All reactors are slaughtered.

Since the organization has been set up for testing large numbers of cattle for Bang's disease, in January 1935, 377,892 cattle were tested having 49,531 reactors. From 500,000 to 600,000 cattle may thus be eliminated during 1935. From 250,000 to 300,000 milk cows are likely to be eliminated through testing for tuberculosis, compared with the usual number of 200,000 to 250,000 eliminated annually in recent years. Since the total number of milk cows usually culled in a year amounts to about 4,500,000 the additional efforts toward disease eradication will not reduce production appreciably. In many cases the diseased animals would be culled out anyway, and if some herds are too greatly reduced in size by disease, some healthy cows that would normally be culled out may be kept longer providing their retention still adds to the net return of the farmers.

Continued light feeding of concentrates for the rest of the feeding season will be generally necessary. In many areas a good pasture season will practically eliminate concentrate feeding. Unfortunately, much of the new seeding killed out last summer, which will necessitate using more annual legumes, grasses, and cereals for forage in 1935. These require more labor than the usual grass and clover seedings in the small grain crops. A good crop season in 1935, however, would result in a feed supply sufficient for normal rates of feeding during the 1935 crop year.

In recent years most of the eastern States have added the requirement that dairy cattle brought into the State must be free from Bang's disease as well as tuberculosis. This has cut down the number of cows brought into these States. The depression, with its accompanying lower milk consumption in cities, has also encouraged the raising of heifers on many eastern farms which formerly bought their

cows mainly from the Middle West, where feeds are cheaper and most of the milk is used for manufactured dairy products.

The increase in testing for Bang's disease will tend to open up the market for surplus cows produced in the Middle West. Eastern farmers, when they can get good prices for all of the milk they can produce from the pasture, hay, and silage available, supplemented by purchased concentrates, can frequently get larger net returns by using all of their roughage for feeding cows rather than by feeding fewer cows and using the rest of the roughage for raising heifers. The fear of introducing disease into their herds has kept some farmers from buying cows, but if Bang's disease in addition to tuberculosis is largely eliminated from whole dairy communities and eastern buyers can easily pick up carloads of disease-free cows, the market for surplus cows from these communities will tend to improve. Increase in consumer purchasing power, accompanied by increased milk consumption, would stimulate production to its former volume and tend further toward the buying of cows, from areas of low feed and dairy products prices, for resale in areas of high feed and milk prices.

EMIL RAUCHENSTEIN,
Division of Farm Management and Costs.

FARMER BANKRUPTCIES GREATLY REDUCED IN 1934

One of the evidences of improved financial conditions among farmers in 1934 was a 20 percent decline in the number of bankruptcies. Farmer cases concluded in the fiscal year ended June 30, 1934, numbered 4,716 cases, as compared with 5,917 in 1933 and 4,849 cases in 1932. Because of the relatively infrequent use of this method of debt settlement farmer bankruptcies are regarded as being more significant because of their trend than because of their number.

The greatest relative declines occurred in the East North Central and Pacific areas where the 1934 totals were 32 and 35 percent less than in 1933. Only 12 States, mainly in the South Atlantic division, showed increases in number of farmer cases since 1933. Illinois again led all other States with 527 cases, followed by Ohio with 443 cases, and Iowa with 395.

In addition to the 4,716 farmer bankruptcy cases reported as concluded in 1934, there were 16 cases concluded under section 12, 349 cases concluded under section 75, and 45 cases under section 74 of the Bankruptcy Act as amended March 3, 1933. These cases represented instances in which debt-distressed farmers made use of the provisions for composition (sec. 12) or the services provided through debt-conciliation commissioners in various counties throughout the country. Even when these composition cases are added to the number settled under regular bankruptcy proceedings, the total of farmers' cases in 1934 showed marked decline from the number reported during the preceding year.

Table 1.—NUMBER OF FARMER BANKRUPTCIES BY GEOGRAPHIC DIVISIONS
CONCLUDED IN FISCAL YEARS ENDED JUNE 30, 1933, 1934

	1933	1934		1933	1934
New England.....	164	171	East South Central.....	494	399
Middle Atlantic.....	514	420	West South Central.....	371	329
East North Central.....	2, 020	1, 384	Mountain.....	167	131
West North Central.....	1, 277	983	Pacific.....	309	200
South Atlantic.....	601	699	United States.....	5, 917	4, 716

A comparison of farmer cases with bankruptcies among other occupations shows that farmer cases constituted 8 percent of the total in 1934, as compared with 9 percent in 1933. The year's decline of 20 percent in farmer cases was exceeded only by merchants' bankruptcies, which declined 36 percent from 1933. Bankruptcies equal only a small part of the foreclosures and other farm business failures each year.

Although the 1934 figures reflect definite improvement over the preceding years, they continue to be substantially higher than for pre-war years. The number of bankruptcies per 1,000 farms was 0.75 in 1934 as compared with 0.95 for 1933 and 0.14 for the years 1910-14.

PRIVATE CAPITAL INVESTMENT IN AGRICULTURAL LOANS CONTINUES DECLINE IN 1934

Private capital, as represented by investments of life insurance companies, showed a smaller proportion in farm loans for the year 1934 than in any previous year. Twenty-five life insurance companies, having about 75 percent of the assets of all legal reserve companies, placed 1.6 percent of their investments in loans on farm property in 1934 as compared with 3.5 percent in 1933, and 10 percent in the years 1928-30. Investment in other real property loans also showed sharp declines.

Despite the proportionate decline in farm investments, the amount for 1934 slightly exceeded the sum so invested in 1933, owing to the pronounced increase in the total investments made by life companies as compared with the immediately preceding years.

The principal form of investment showing increases offsetting the losses in real-estate mortgages was that of Government securities which had increased to 77 percent in 1934 as compared with an average of 11 percent for the years 1928-30.

Table 1.—PERCENTAGE DISTRIBUTION OF LIFE INSURANCE INVESTMENTS, BY TYPE, 1928-34

	Total	Farm property	Dwellings and business property	Railroad securities	Public utilities	Government securities	Miscellaneous securities
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1928 (6 months)-----	100.0	11.1	49.1	10.6	13.6	10.1	5.5
1929-----	100.0	8.7	43.3	8.4	7.4	11.3	20.9
1930-----	100.0	10.1	44.8	9.9	15.4	11.1	8.7
1931-----	100.0	7.6	36.5	10.3	20.4	20.1	5.1
1932-----	100.0	9.3	31.3	1.1	9.9	44.0	4.4
1933-----	100.0	3.5	3.7	3.5	6.5	80.4	2.4
1934-----	100.0	1.6	2.7	5.9	7.2	76.6	6.0

Compiled from weekly reports of 25 companies—New York Evening Post and Wall Street Journal.

INTEREST AND DISCOUNT RATES, AND BOND YIELDS

[Percentages]

Year and month	12 Federal land banks		60 high-grade bond yields	12 Federal intermediate credit banks' rates		Commercial paper rates (4- to 6-month average)	Federal reserve bank (New York) discount rate
	Rates to borrowers	Bond yields ¹		On loans	On discounts		
1917-----	5.05	-----	4.80	-----	-----	4.74	4 -4½
1920-----	5.50	-----	5.88	-----	-----	7.46	4¾-7
1923-----	5.50	-----	4.98	5.50	5.50	5.01	4 -4½
1929-----	5.32	-----	4.70	5.56	5.61	5.84	4½-6
1930-----	5.63	-----	4.52	4.53	4.54	3.58	2½-4½
1931-----	5.63	-----	4.70	4.08	4.08	2.63	1½-3½
1932-----	5.58	-----	5.85	3.25	3.25	1.50	2½
1933—January-----	5.58	-----	5.59	3.17	3.17	1.38	2½
June-----	5.58	-----	5.37	3.10	3.10	1.75	3 -2½
December-----	5.00	-----	5.63	2.96	2.96	1.38	2
1934—January-----	5.00	-----	5.25	2.98	2.98	1.38	2
February-----	5.00	-----	4.90	3.00	3.00	1.38	1½
March-----	5.00	-----	4.74	2.74	2.74	1.12	1½
April-----	5.00	-----	4.61	2.50	2.50	1.12	1½
May-----	5.00	-----	4.56	2.26	2.26	1.00	1½
June-----	5.00	-----	4.47	2.00	2.00	.88	1½
July-----	5.00	3.96	4.45	2.00	2.00	.88	1½
August-----	5.00	4.13	4.55	2.00	2.00	.88	1½
September-----	5.00	4.44	4.63	2.00	2.00	.88	1½
October-----	5.00	4.18	4.51	2.00	2.00	.88	1½
November-----	5.24	4.05	4.48	2.00	2.00	.88	1½
December-----	5.24	3.91	4.40	2.00	2.00	.88	1½
1935—January-----	-----	3.75	4.32	2.00	2.00	.88	1½
February-----	-----	3.44	4.31	2.00	2.00	-----	-----

¹ Yield on 4 percent consolidated farm loan bonds.

AGRICULTURAL LOANS OUTSTANDING: BY LENDING AGENCY¹

[Millions of dollars]

End of year or month	Farm mortgage loans to farmers by—					Federal intermediate credit bank loans to—		Production credit associations	Regional agricultural credit corporations	Emergency crop loans
	39 life-insurance companies	Member banks	Federal land banks	Land bank commissioner	Joint-stock land banks ²	Regional and production credit ³	All other institutions ³			
1929-----	1,579	388	1,198	-----	627	-----	-----	-----	-----	3
1930-----	1,543	387	1,188	-----	591	-----	-----	-----	-----	5
1931-----	1,503	359	1,163	-----	537	-----	-----	-----	-----	53
1932-----	1,402	356	1,117	-----	459	-----	-----	-----	24	90
1933-----	1,234	⁴ 318	1,214	70.7	392	73	76	0.03	145	90
1934:										
Mar-----	1,164	298	1,458	237.9	349	86	71	4.4	145	68
June-----	1,101	288	1,631	378.5	320	127	71	38.5	138	91
Sept-----	1,023	-----	1,792	516.3	285	118	73	60.9	107	91
Oct-----	1,001	266	1,829	551.9	² 250	105	83	58.1	97	83
Nov-----	971	-----	1,866	587.3	² 242	101	88	58.3	91	78
Dec-----	-----	262	1,896	616.8	² 233	100	90	61.2	87	78
1935										
Jan-----	-----	-----	1,923	643.3	² 225	100	88	64.6	85	77

¹ Data for life-insurance companies from Association of Life Insurance Presidents; data for member banks from Federal Reserve Board; other data from Farm Credit Administration.

² Does not include loans outstanding of joint-stock land banks in receivership.

³ Regional agricultural credit corporations and production credit associations. Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production credit associations" and "Regional agricultural credit corporations."

⁴ Licensed banks only.

⁵ Includes agricultural credit associations, livestock loan companies, and commercial banks.

SMALLER CHANGES IN VOLUME OF LOANS FOR DECEMBER

New loans by the Federal land banks and land bank commissioner's loans to farmers were smaller in December than in any month of the past year except April, the decline having been continuous since June. New loans by regional corporations' production credit associations, emergency loans, and banks for cooperatives were greater than in the previous month. Total outstanding loans of the Federal land banks increased to a total of \$1,923,000,000 in January 1935, and commissioners' loans \$643,000,000. Farm mortgage holdings of joint stock land banks declined 10 percent during the last 3 months of 1934, while those of member banks showed little change. The aggregate of short-term credits held by federally-sponsored agencies showed little change.

DAVID L. WICKENS,
Division of Agricultural Finance.

NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS

[Thousands of dollars]

Year and month	Federal land banks	Land bank commissioners' loans to farmers	Federal intermediate credit bank loans to—		Regional agricultural credit corporations	Production credit associations	Emergency crop loans	Agricultural Marketing Act revolving fund	Banks for co-operatives, including central banks
			Regional and production credit ¹	All other institutions ²					
1933-----	151, 634	70, 812	107, 967	171, 695	221, 397	27	59, 396	46, 711	27, 144
1934									
Jan-----	77, 843	49, 795	12, 886	14, 155	21, 061	134	-----	253	786
Feb-----	86, 179	54, 120	11, 570	7, 102	17, 540	515	-----	259	1, 140
Mar-----	89, 346	63, 838	22, 141	10, 052	16, 993	3, 766	611	271	1, 323
Apr-----	25, 362	21, 271	25, 952	12, 054	12, 373	10, 110	18, 118	67	1, 594
May-----	68, 078	53, 203	28, 072	13, 826	10, 693	14, 112	8, 765	360	2, 651
June-----	86, 109	67, 770	19, 582	14, 862	8, 192	11, 296	1, 083	1, 289	1, 878
July-----	65, 056	51, 956	18, 852	12, 338	6, 752	13, 022	2, 272	2, 302	13, 682
Aug-----	60, 261	48, 619	17, 390	11, 257	7, 685	12, 402	2, 458	247	4, 049
Sept-----	48, 260	39, 208	16, 839	11, 542	5, 676	11, 115	2, 323	516	1, 517
Oct-----	43, 396	36, 371	14, 586	30, 144	7, 864	11, 130	1, 015	3, 606	3, 719
Nov-----	44, 044	36, 348	16, 012	23, 157	8, 219	10, 360	101	271	3, 102
Dec-----	36, 300	30, 637	19, 685	22, 493	14, 213	12, 170	1, 156	115	4, 693
1935									
Jan-----	34, 652	27, 924	-----	-----	-----	-----	-----	-----	-----

¹ Data for life-insurance companies from Association of Life Insurance Presidents; data for member banks from Federal Reserve Board; other data from Farm Credit Administration.

² Does not include loans outstanding of joint-stock land banks in receivership.

HIGHER EGGS THIS SPRING

The February egg markets followed an unusual pattern. Normally, fresh-egg production in January and February increases to such an extent that prices continue rather sharply the downward trend begun during the preceding November or December. This year, however, fresh-egg production has not increased in accordance with seasonal expectations. In fact, receipts at both primary and terminal markets during some weeks have indicated an actual falling off in production, which, while not extensive, is of rather infrequent occurrence. Supplies of storage eggs were practically depleted by the close of January. With no reserves for the market to fall back upon, the limited supplies of fresh eggs in February caused prices to advance gradually until the latter part of the month before meeting any sharp resistance and a reversal in trend.

Not since 1930 have egg prices in February shown any advance over those of January. This unusual situation is attributed generally to a backward production season, less poultry on farms, high feed prices, good local consumption which has held back shipments from some of the larger terminal markets, and a very heavy demand from commercial hatcheries which are planning on expanding their production of baby chicks this spring.

Although supplies of eggs have been light and prices higher, sentiment throughout this whole period has been generally nervous and unsettled. Buyers bought mostly on a day-to-day basis, and were hesitant to bid prices up in fear that any increase in receipts would cause them to suffer a loss on any goods on hand. At the same time receipts at some markets during the early part of the month were so light that a number of dealers were reported as being without any appreciable supplies for days.

This condition led to an unusually narrow range in prices. At times a 3-cent range covered practically all grades, with ungraded current receipts on some markets occasionally selling for practically the same price as the better grades of eggs from nearby eastern production areas and the Pacific coast. This situation is well illustrated by the fact that during this period the lower grades of Middle Western mixed colors brought around 19 to 20 cents more than a year earlier, while nearby white eggs of the better grades brought only about 15 to 16 cents more, and Pacific coast eggs 13 to 14 cents more. Although these prices had had a certain adverse effect upon consumption, the limited supplies of eggs available in February prevented any backing up of supplies until the latter part of the month when a sharp increase in receipts caused prices to drop abruptly. This sharp drop, however, was not unexpected, for it was realized that with more moderate weather both production and collections would improve, and that prices would have to decline to a point which would increase consumption and also encourage the storing of eggs at the beginning of the new storage season which will open very shortly.

The high egg prices for the major part of February were the result of an unusual production situation rather than any improvement in demand. Not for many years have such unfavorable producing conditions and an exceptionally small number of layers on farms occurred in just this way. The weather in many sections was very cold and, due to limited feed supplies, the majority of farm flocks received a ration which was inadequate for a normal production.

Total numbers of hens and pullets in farm flocks on February 1 amounted to 77.3 birds compared with 83.8 a year earlier and 88.2 for the 5-year average, according to the United States Crop Reporting Board. This is the smallest number of layers in farm flocks ever reported for February 1 since records became available. Egg production reported for February 1 was likewise the smallest for that date since records became available, averaging 16.9 eggs per farm flock compared with 22.2 eggs on February 1 last year, and 21.5 eggs for the 5-year average. The seasonal increase in production during January was very small, amounting to only 3.5 eggs per farm flock compared with a gain of 6.2 per farm flock last year and a 5-year average gain of 6.0 eggs.

The outlook for the next few months is quite uncertain. There is, however, a general agreement that the spring prices for eggs will be higher than a year earlier. The successful outcome of last year's storage deal will very likely encourage a fairly good demand for eggs to be stored during the next several months. The demand for eggs from other sources likewise is expected to be fairly good. The anticipated short spring supplies may cause prices to rise to a point where current consumption will be checked, and any large accumulation of stocks in storage will endanger the assurance of profits on

this year's storage deal. Reports from commercial hatcheries indicate that the production of baby chicks this spring will be expanded.

Receipts of fresh killed dressed poultry declined seasonally in February, and in addition for the month will likely be about 10 percent less than in February last year. Prices showed very little change, for while the market was not especially strong during the early part of the month, the smaller supplies furnished a good support for prevailing prices. The season for fresh killed western and southern chickens is just about finished, and dealers are using an increasing proportion of frozen stock for their regular trade. Fairly liberal supplies of live broilers and fryers caused the market on frozen broilers and fryers to hold quiet and unchanged, but quotations on frozen roasters advanced $\frac{1}{2}$ cent as the supply of heavy chickens continues relatively short.

Reduction in storage stocks of frozen poultry during January were considered relatively satisfactory, although in some quarters it was thought that the withdrawals would be larger. Total stocks on the first of February amounted to 122,265,000 pounds compared with 120,177,000 pounds on February 1 last year, and 115,885,000 pounds for the 5-year average. Net withdrawals from storage in January amounted to about 9,700,000 pounds compared with around 2,300,000 pounds in January last year. Withdrawals in February slowed down to some extent but, regardless of that, the outlook on the storage situation is generally considered favorable and stocks for the most part are held rather firmly. Some concessions are occasionally made but such concessions are not large enough to disturb the market.

The market on live poultry was slightly irregular. Receipts of both fowls and broilers were liberal during the first part of February and quotations declined 1 to 2 cents. These declines, however, were erased toward the close of the month as receipts slowed down and demand showed some little improvement. The sentiment on poultry, both live and fresh killed, appears to be steady to firm, with a general expectation that prices for most classes will work gradually higher.

B. H. BENNETT,
Division of Dairy and Poultry Products.

LESS BUTTER—CONSUMPTION OFF—SOME IMPORTS

February dairy markets have been generally firm, although toward the close of the month, the butter situation began to exhibit a nervous and unsettled tone. Two factors principally were causing this, imports of foreign butter and an apparent slowing up of consumption. Imports have appeared on domestic markets because of butter prices which, despite the tariff, are relatively high enough to attract shipments from foreign outlets. These same domestic prices now appear to have reached a point where consumers are reducing the amount of butter used.

There are supply factors, however, which support a high price level, for domestic production has continued low and storage stocks have been rapidly reduced to amounts far below average. In terms of milk equivalents, combined stocks of manufactured dairy products on the first of the month were less than half of those a year ago, cheese being the only product which was in heavier supply.

Prices of all dairy products, except condensed milk, have averaged higher than a year ago, and with the declines of butter prices which have taken place this month to date (Feb. 25) since the markets became somewhat unsettled, current wholesale butter prices are still about 8 cents per pound higher than at this time in 1934. At the beginning of the month the difference was considerably greater.

The butter import situation is naturally of major interest at present. Imports in January were moderate only, but in February, the quantities received from various exporting countries make up an aggregate total which is substantial. Final official figures are not yet available, but information at hand indicates that the February imports so far are approximately 3,500,000 pounds.

More than 80 percent of this is New Zealand butter, other sources being Argentina, Denmark, Sweden, Hungary, Lithuania, Latvia, Siberia, Estonia, and Poland. All of this butter comes in over a 14-cent-per-pound tariff, and this amount, plus a reasonable allowance for transportation costs and margins, suggests what prevailing prices must be in these foreign countries. New Zealand and Argentina have been able to take advantage of the current situation at the time of their heaviest production, for these countries lie in the Southern Hemisphere.

The future of imports depends upon developments with respect to domestic prices. The price declines which have occurred this month have been accompanied by declines in London, the principal foreign market, so that a favorable margin for imports continues. Wholesale quotations on New Zealand butter in London during the week which ended February 23 were 18 to 18½ cents, while New York wholesale prices were around 35 cents for comparable grades. During the same period the official Copenhagen quotation on Danish butter was 18.78 cents per pound, converted in terms of United States currency.

Estimated creamery butter production in January was 100,130,000 pounds, compared with 113,425,000 pounds in January 1934, a decrease of 11.7 percent. Exceptionally heavy decreases occurred in the principal butter producing States of Minnesota, Wisconsin, and Iowa, the reductions under January 1934 being 20, 21, and 15 percent, respectively. All of the Pacific Coast States show heavy decreases, and in New York State the demand for fluid milk was such that butter production dropped 70 percent under a year earlier. There was a stretch of territory in the Middle West, however, in which January butter production exceeded that of last year. This included Ohio, Illinois, Indiana, Kentucky, Missouri, and Oklahoma. Weekly reports relating to February production for the country as a whole indicate continued heavy reductions under a year ago, although there is some evidence of week-to-week increases in parts of the country.

Evaporated milk production in January was 20 percent above that of January last year. This amounted to about 20,000,000 pounds. The movement of this product into trade channels has been very active for some months, and has been further increased since the first of the year by Government purchases for relief distribution amounting to more than 37,000,000 pounds. Delivery on these contracts has continued, and with stocks at low levels, evaporated milk manufacturers have been aggressive in increasing the current pack.

This competition for milk in some sections is said to be responsible for reduced cheese production. The production of all types of cheese in January, according to official estimates, was 26,109,000 pounds, a decrease of 9.4 percent under the production of January, last year. The estimated production of American cheese in January was 18,770,500 pounds, a decline of about 10.5 percent from the production of a year earlier. Although all sections shared in this decrease, it was particularly heavy in the fluid milk sections of the East, with New York State registering a decline of 72.1 percent, and New England, with the remaining Middle Atlantic States, 69.5 percent. Wisconsin, which in December showed an increase of 2 percent over the production of the preceding December, in January dropped 2 percent under the production of January 1934.

The condition which is perhaps causing as much concern to dairy interests as any other is the falling off of consumption. The report for December which showed a decrease of 6,500,000 pounds, or 4.4 percent, is followed by an estimated reduction during January of approximately 20 million pounds, or 13.0 percent.

Coming closer to the immediate situation, the apparent trade output at the principal wholesale markets up to the middle of February declined rather sharply under previous weeks. Current consumption is including some storage butter, although storage stocks have been reduced to such a low figure that they have no particular bearing on the market.

The last report on oleomargarine production, for December, indicates an increase of 9,000,000 pounds more than a year earlier, and reflects some shifting of consumers from butter to this product, probably because of comparative prices.

Consumption of cheese in January was 13 percent greater than in 1934, condensed milk was 6.0 percent less, and evaporated milk was 55.3 percent greater, the latter including, of course, the evaporated milk distributed for relief purposes.

The January combined trade output of the above-mentioned products, on a milk equivalent basis, was 4.9 percent less than in January of last year.

Storage stocks of butter on February 1, were 18,984,000 pounds, compared with 75,995,000 pounds last year, and a 5-year average for February 1 of 44,671,000 pounds. The comparison with last year must be discounted somewhat, because stocks at that time were at record levels for the season. Cheese stocks continue high, but do not appear to be a burden on the market, since cheese prices have advanced somewhat in line with butter. Evaporated milk reserve stocks have been depleted by the active movement previously referred to. On February 1, manufacturers held 59,791,000 pounds, compared with 168,502,000 pounds last year. The current year's stocks on that date were the lowest for any month since June 1933, and the lowest for February 1 since 1927. The evaporated milk market is in a very firm position, even at prices which have advanced twice since the first of the year.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	January		
	1935	1934	Percent change
Creamery butter.....	100	113	-11.7
Cheese.....	26	29	-9.4
Condensed milk.....	14	15	-7.1
Evaporated milk ¹	119	99	+20.1
Total milk equivalent.....	2, 656	2, 921	-9.1

APPARENT CONSUMPTION

[Including production, changes in stocks and net imports or exports]

Creamery butter.....	129	149	-13.3
Cheese.....	51	45	+13.0
Condensed milk.....	18	20	-6.6
Evaporated milk ¹	213	137	+55.3
Total milk equivalent.....	3, 719	3, 912	-4.9

¹ Case goods only.

MILK PRODUCTION SHARPLY REDUCED

On February 1, the 22,000 correspondents who reported on milk production were securing an average of only 11.39 pounds of milk per cow, which was less than has been reported on February 1 in any year since 1925. Production per cow was, however, only 2 percent less than at the same time last year compared with the very low record of 5 percent below last year on January 1. The number of milk cows on farms is now estimated to have decreased 4 percent during 1934, so total milk production on February 1 was probably about 6 percent less than on that date last year.

Due largely to decreased milk production in the butter producing States the price of butterfat in much of the producing area was twice as high during January as in that month last year. This makes the situation more favorable for butterfat producers who have sufficient feed. There has, however, been no corresponding increase in the price received by most market milk producers who, as a class, are largely dependent on purchased grain supplies. As a result many of them, like farmers in the worst drought areas, are now feeling severely pinched by the high cost of feed.

CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS ¹

CASH INCOME FROM SALE OF FARM PRODUCTS

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All live-stock and products	Total crops and live-stock
1934	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
January.....	37	51	67	217	97	79	29	208	425
February.....	40	45	56	188	87	75	30	196	384
March.....	37	39	77	186	88	89	40	220	406
April.....	24	36	79	163	86	86	40	217	380
May.....	29	23	97	173	99	103	41	249	422
June.....	44	20	78	164	94	105	34	246	410
July.....	100	22	68	219	93	102	23	244	463
August.....	120	30	63	279	92	101	28	229	508
September.....	77	110	63	341	111	95	30	242	583
October.....	55	145	75	375	121	94	34	255	630
November.....	37	92	55	236	109	87	50	252	488
December.....	35	63	48	186	108	89	48	249	435
January:									
1924.....	102	152	70	426	188	118	50	365	791
1925.....	166	165	75	513	240	113	53	412	925
1926.....	124	131	84	418	233	126	60	428	846
1927.....	94	108	82	352	221	127	65	423	775
1928.....	99	95	74	350	213	140	63	424	774
1929.....	106	138	94	449	234	143	62	448	897
1930.....	84	89	94	383	234	133	71	444	827
1931.....	51	40	66	241	186	111	49	348	589
1932.....	28	64	53	207	101	91	35	230	437
1933.....	16	40	46	155	70	75	41	189	344
1934.....	37	51	67	217	97	79	29	208	425
1935.....	24	35	52	167	125	98	34	261	428

¹ Data for July 1933-June 1934 revised from those published in August.

BENEFIT, RENTAL, AND DROUGHT-RELIEF PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Sheep	Corn-hog	Cattle ¹	Total ²
1934	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
January.....	32	-----	27	-----	-----	-----	60
February.....	14	-----	14	-----	-----	-----	28
March.....	3	-----	6	-----	-----	-----	9
April.....	1	4	2	-----	-----	-----	6
May.....	9	4	1	-----	2	-----	16
June.....	19	3	1	-----	5	1	29
July.....	8	1	1	-----	10	10	30
August.....	6	1	1	-----	38	26	72
September.....	2	-----	2	-----	47	25	76
October.....	12	-----	36	-----	28	28	104
November.....	24	2	25	5	8	9	73
December.....	12	1	12	2	22	4	53
1935							
January.....	18	2	6	1	37	6	70

¹ Purchased under drought-relief program.² Total of all benefit, rental, and drought-relief payments made during month may not check exactly with sum of payments on individual program.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909- July 1914	Febru- ary average, 1910- 14	Febru- ary 1934	Janu- ary 1935	Febru- ary 1935	Parity price, Febru- ary 1935
Cotton, per pound.....cents...	12. 4	12. 3	11. 7	12. 3	12. 2	15. 7
Corn, per bushel.....do.....	64. 2	60. 1	45. 6	85. 3	84. 5	81. 5
Wheat, per bushel.....do.....	88. 4	89. 2	72. 0	89. 3	87. 9	112. 3
Hay, per ton.....dollars.....	11. 87	12. 02	8. 07	14. 02	14. 02	15. 07
Potatoes, per bushel.....cents...	69. 7	66. 3	87. 7	46. 1	45. 2	83. 5
Oats, per bushel.....do.....	39. 9	39. 8	34. 1	54. 6	54. 7	50. 7
Beef cattle, per 100 pounds dollars.....	5. 21	5. 11	3. 67	5. 05	5. 95	6. 62
Hogs, per 100 pounds...do.....	7. 22	7. 12	3. 87	6. 87	7. 10	9. 17
Chickens, per pound.....cents...	11. 4	11. 1	10. 2	12. 3	13. 4	14. 5
Eggs, per dozen.....do.....	21. 5	23. 7	15. 8	25. 0	25. 6	27. 6
Butter, per pound.....do.....	25. 5	26. 6	21. 7	27. 4	30. 7	¹ 32. 9
Butterfat, per pound...do.....	26. 3	27. 4	21. 6	30. 5	35. 9	¹ 34. 1
Wool, per pound.....do.....	17. 8	18. 5	25. 4	18. 8	18. 1	22. 4
Veal calves, per 100 pounds dollars.....	6. 75	6. 77	5. 02	5. 84	6. 47	8. 57
Lambs, per 100 pounds...do.....	5. 87	5. 95	6. 55	6. 21	6. 65	7. 45
Horses, each.....do.....	136. 60	137. 00	73. 00	77. 60	84. 00	173. 5 ¹

¹ Adjusted for seasonality.

COLD-STORAGE SITUATION

[Feb. 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1930-34	Year ago	Month ago	Febru- ary 1935
Apples, total barrels.....	¹ 6, 691	¹ 5, 474	¹ 8, 890	¹ 6, 936
Frozen and preserved fruits.....pounds...	67	55	63	58
40-percent cream.....40-quart cans.....		¹ 140	¹ 60	¹ 37
Creamery butter.....pounds.....	48	76	47	19
American cheese.....do.....	53	65	90	71
Frozen eggs.....do.....	58	50	65	53
Shell eggs.....cases.....	¹ 332	¹ 50	¹ 648	¹ 47
Total poultry.....pounds.....	116	120	132	122
Total beef.....do.....	67	73	141	127
Total pork.....do.....	679	730	688	671
Lard.....do.....	91	169	118	113
Lamb and mutton, frozen.....do.....	3	4	5	4
Total meats.....do.....	823	879	959	911

¹ 3 ciphers omitted.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]								Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs	All groups		
1910-----	104	113	101	-----	103	99	104	102	98	104
1911-----	96	101	102	-----	87	95	91	95	101	94
1912-----	106	87	94	-----	95	102	100	100	100	100
1913-----	92	97	107	-----	108	105	101	101	101	100
1914-----	102	85	91	-----	112	102	106	101	100	101
1915-----	120	77	82	-----	104	103	101	98	105	93
1916-----	126	119	100	-----	120	109	116	118	124	95
1917-----	217	187	118	-----	174	135	155	175	149	117
1918-----	227	245	172	-----	203	163	186	202	176	115
1919-----	233	247	178	-----	207	186	209	213	202	105
1920-----	232	248	191	-----	174	198	223	211	201	105
1921-----	112	101	157	-----	109	156	162	125	152	82
1922-----	106	156	174	-----	114	143	141	132	149	89
1923-----	113	216	137	-----	107	159	146	142	152	93
1924-----	129	212	125	150	110	149	149	143	152	94
1925-----	157	177	172	153	140	153	163	156	157	99
1926-----	131	122	138	143	147	152	159	145	155	94
1927-----	128	128	144	121	140	155	144	139	153	91
1928-----	130	152	176	159	151	158	153	149	155	96
1929-----	120	144	141	149	156	157	162	146	153	95
1930-----	100	102	162	140	133	137	129	126	145	87
1931-----	63	63	98	117	92	108	100	87	124	70
1932-----	44	47	82	102	63	83	82	65	107	61
1933-----	62	64	74	105	60	82	75	70	109	64
1934-----	93	99	100	104	68	96	89	90	-----	-----
1933										
January-----	35	45	70	91	51	81	95	60	102	59
February-----	34	44	64	96	53	74	60	55	101	54
March-----	36	48	65	92	56	71	56	55	100	55
1934										
January-----	76	82	86	102	55	84	82	77	117	66
February-----	79	93	87	101	65	92	78	83	119	70
March-----	79	94	97	79	66	95	74	84	120	70
April-----	77	94	96	98	64	91	72	82	120	68
May-----	78	90	110	89	64	91	72	82	121	68
June-----	89	94	137	80	64	93	72	86	121	71
July-----	91	99	113	102	66	94	76	87	122	71
August-----	106	107	101	108	68	97	86	96	125	77
September-----	112	110	93	133	82	99	104	103	126	82
October-----	109	107	98	110	74	100	108	102	126	81
November-----	109	107	94	107	72	105	125	101	126	80
December-----	116	109	85	130	73	107	119	101	126	80
1935										
January-----	115	108	87	117	96	112	114	107	126	85
February-----	114	108	89	188	105	121	119	111	127	87

¹ 1910-14=100.

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in— ³			Farm wages	Taxes ⁴
			Living	Production	Living-production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	101	104	100
1914-----	99	-----	102	99	100	101	101
1915-----	102	101	107	104	105	102	110
1916-----	125	114	124	124	124	112	116
1917-----	172	129	147	151	149	140	129
1918-----	192	160	177	174	176	176	137
1919-----	202	185	210	192	202	206	172
1920-----	225	222	222	174	201	239	209
1921-----	142	203	161	141	152	150	223
1922-----	141	197	156	139	149	146	224
1923-----	147	214	160	141	152	166	228
1924-----	143	218	159	143	152	166	228
1925-----	151	223	164	147	157	168	232
1926-----	146	229	162	146	155	171	232
1927-----	139	231	159	145	153	170	238
1928-----	141	232	160	148	155	169	239
1929-----	139	236	158	147	153	170	241
1930-----	126	226	148	140	145	152	238
1931-----	107	207	126	122	124	116	218
1932-----	95	178	108	107	107	86	189
1933-----	96	171	109	108	109	80	⁵ 165
1933							
March-----	88	-----	99	101	100	73	-----
November-----	104	175	-----	-----	116	-----	-----
December-----	103	176	117	114	116	-----	-----
1934							
January-----	105	179	-----	-----	117	81	-----
February-----	107	179	-----	-----	119	-----	-----
March-----	108	184	121	119	120	-----	-----
April-----	107	183	-----	-----	120	88	-----
May-----	108	183	-----	-----	121	-----	-----
June-----	109	182	122	121	121	-----	-----
July-----	109	181	-----	-----	122	90	-----
August-----	112	184	-----	-----	125	-----	-----
September-----	113	182	123	129	126	-----	-----
October-----	112	181	-----	-----	126	93	-----
November-----	112	180	-----	-----	126	-----	-----
December-----	112	185	122	131	126	-----	-----
1935							
January-----	115	188	-----	-----	126	86	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average 1910-14, 68.5.

² Average weekly earnings, New York State factories. June 1914=100.

³ These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

⁴ Index of farm real-estate taxes, per acre, 1913=100.

⁵ Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle and calves	Sheep	Butter
Total:	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332,091	209,079	42,121	22,197	23,538	402,755
1921---	416,179	338,216	41,101	19,787	24,168	468,150
1922---	413,106	378,598	44,068	23,218	22,364	526,714
1923---	386,430	271,858	55,330	23,211	22,025	545,380
1924---	482,007	278,719	55,414	23,695	22,201	587,477
1925---	346,381	223,604	43,929	24,067	22,100	574,489
1926---	362,876	234,873	39,772	23,872	23,868	572,935
1927---	455,991	241,245	41,411	22,763	23,935	581,592
1928---	495,450	335,149	46,527	21,477	25,597	577,929
1929---	437,681	264,934	43,715	20,387	26,834	602,665
1930---	402,398	247,483	40,774	19,166	29,808	584,196
1931---	420,758	172,514	39,537	19,617	33,022	609,611
1932---	255,042	150,064	35,030	17,333	29,303	610,785
1933---	219,744	258,905	40,369	16,994	27,139	663,221
January:						
1920---	30,780	18,276	4,200	1,395	1,566	21,573
1921---	21,616	42,639	3,931	1,417	1,664	30,839
1922---	46,002	38,145	5,004	1,825	1,516	32,334
1923---	28,756	37,930	5,825	1,801	1,526	34,888
1924---	33,076	29,239	6,604	2,083	1,605	33,155
1925---	33,670	32,587	4,380	2,056	1,608	36,199
1926---	19,831	22,528	3,910	1,846	1,706	36,054
1927---	23,903	36,777	4,209	1,691	1,609	33,687
1928---	31,976	44,128	4,773	1,510	1,610	36,863
1929---	21,346	31,376	4,221	1,551	1,701	39,843
1930---	21,030	27,580	4,002	1,736	2,307	43,892
1931---	13,073	11,195	4,210	1,453	2,182	47,194
1932---	12,982	11,532	3,123	1,162	1,657	43,074
1933---	12,313	12,602	3,381	1,318	1,914	50,828
1934---	8,278	14,669	4,245	1,653	1,820	45,882
1934						
July-----	44,930	28,345	2,519	2,985	2,152	61,251
August-----	21,305	40,275	2,067	4,276	2,622	57,881
September--	18,122	18,294	2,093	¹ 3,777	¹ 3,324	49,392
October-----	12,230	16,138	2,807	¹ 3,000	¹ 4,056	49,928
November--	8,775	8,379	3,218	¹ 2,163	1,833	41,564
December--	7,086	9,290	3,140	¹ 1,797	1,542	39,110
1935						
January----	4,632	6,577	2,422	¹ 1,889	1,749	42,716

¹ Includes hogs purchased on Government account from Aug. 23, to Sept. 29, 1933.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this Bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, ⁴ running bales
Total:	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bushels	1,000 bales
1920---	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923---	175, 190	474, 500	828, 890	1,035,382	8, 876	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930---	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931---	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932---	82, 118	387, 768	84, 175	546, 184	16, 919	8, 916
1933---	26, 611	420, 418	100, 169	579, 132	11, 029	8, 353
1934---	36, 536	418, 983	83, 725	431, 238	10, 070	5, 753
January:						
1920---	12, 358	46, 757	91, 407	38, 824	483	922
1921---	27, 361	46, 852	60, 072	76, 185	1, 776	600
1922---	15, 231	32, 265	48, 120	73, 194	472	459
1923---	12, 751	41, 309	74, 432	107, 786	653	471
1924---	12, 486	47, 579	79, 067	132, 758	1, 342	540
1925---	13, 126	35, 448	56, 169	78, 440	930	1, 052
1926---	5, 587	46, 891	46, 654	76, 670	1, 155	735
1927---	12, 821	66, 403	20, 597	59, 842	1, 497	1, 074
1928---	11, 809	42, 600	22, 212	70, 660	1, 211	712
1929---	9, 833	44, 166	24, 669	90, 137	3, 165	787
1930---	14, 073	46, 155	23, 738	73, 292	1, 308	729
1931---	5, 731	46, 579	12, 761	68, 882	2, 387	533
1932---	8, 134	24, 344	5, 769	59, 855	2, 708	920
1933---	3, 313	26, 915	6, 666	78, 108	1, 766	794
1934---	4, 570	25, 753	4, 965	51, 202	2, 556	739
July-----	2, 168	17, 636	11, 572	33, 466	127	306
August-----	3, 818	23, 620	8, 769	29, 358	201	268
September--	2, 190	50, 630	4, 902	31, 506	543	454
October----	1, 866	61, 606	5, 335	26, 870	634	616
November--	1, 936	45, 294	7, 559	19, 739	934	572
December--	1, 511	25, 652	4, 283	16, 170	998	504
1935:						
January----	1, 257	28, 943	5, 108	17, 667	1, 281	466

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Excludes neutral lard.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	January 1934	December 1934	January 1935	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons)----	41	38	54	Increase.
Bituminous coal (million tons)-----	33	31	36	Do.
Steel ingots (thousand long tons)---	1, 971	1, 941	2, 834	Do.
<i>Consumption</i>				
Cotton, by mills (thousand bales)---	508	414	547	Do.
Unfilled orders, Steel Corporation shipments of finished steel products (thousand tons).	332	419	534	Do.
Building contracts in 37 North-eastern States (million dollars).	58	28	33	Do.
Hogs slaughtered (thousands)-----	3, 011	2, 189	1, 651	Decrease.
Cattle and calves slaughtered (thousands).	1, 099	1, 221	1, 226	Increase.
Sheep and lambs slaughtered (thousands).	1, 132	902	1, 022	Do.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	15	16	15	Decrease.
Carloadings (thousands)-----	2, 183	2, 592	2, 170	Do.
Mail-order sales (million dollars)---	37	76	41	Do.
Employees, New York State factories (thousands).	326	352	349	Do.
Average price 25 industrial stocks (dollars).	140. 48	141. 46	144. 21	Increase.
Interest rate (4-6 months' paper, New York) (percent).	1. 38	. 88	. 88	Unchanged.
Retail food price index (Department of Labor). ¹	108	118	122	Increase.
Wholesale price index (Department of Labor). ¹	105	112	115	Do.

¹ 1910-14 basis.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.